

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

X

BRAD BARKAU, Individually and on
Behalf of All Others Similarly Situated, :
: :
: Plaintiff, : :
v. : No. 16-cv-02971 (RA)
: :
: :
CALIFORNIA RESOURCES :
CORPORATION, :
: :
: Defendant. :
: :
X

**DECLARATION OF DARRELL S. CAFASSO IN SUPPORT OF
CALIFORNIA RESOURCES CORPORATION'S MOTION PURSUANT TO
FED. R. CIV. P. 12(b)(1) & 12(b)(6) TO DISMISS THE CLASS ACTION COMPLAINT**

I, DARRELL S. CAFASSO, an attorney duly admitted to practice before the bar and courts of the State of New York, hereby affirm under penalty of perjury as follows:

1. I am a member of Sullivan & Cromwell LLP, attorneys for defendant California Resource Corporation. I submit this declaration to place before the Court documents that are cited in the Memorandum of Law in Support of California Resources Corporation's Motion Pursuant to Fed. R. Civ. P. 12(b)(1) and 12(b)(6) to Dismiss the Class Action Complaint, dated July 8, 2016, which is being filed concurrently herewith. Statements herein are based on personal knowledge.

2. Attached as Exhibit A hereto is a true and correct copy of the Indenture by and among California Resources Corporation (hereafter, the "Company") and Wells Fargo Bank, National Association, as Trustee, dated as of October 1, 2014, which is Exhibit 4.2 to the Company's Form 10-12B/A as filed with the Securities and Exchange Commission ("SEC") on October 1, 2014.

3. Attached as Exhibit B hereto is a true and correct copy of the Company's Form S-4 as filed with the SEC on March 30, 2015.

4. Attached as Exhibit C is a table of NYMEX oil futures prices for the period October 1, 2014 to July 5, 2016, prepared from data publicly reported by the U.S. Energy Information Administration and available on its Website:
(https://www.eia.gov/dnav/pet/PET_PRI_FUT_S1_D.htm).

5. Attached as Exhibit D hereto is a true and correct copy of a press release issued by S&P Global Ratings concerning the Company, dated Nov. 12, 2015.

6. Attached as Exhibit E hereto is a true and correct copy of a press release issued by S&P Global Ratings concerning the Company, dated January 14, 2016.

7. Attached as Exhibit F hereto is a true and correct copy of Goodrich Petroleum Corporation's Form 8-K filed with the SEC on October 7, 2015.

8. Attached as Exhibit G hereto is a true and correct copy of Chesapeake Energy Corporation's Form 8-K filed with the SEC on December 23, 2015.

9. Attached as Exhibit H hereto is a true and correct copy of Vanguard Natural Resources, LLC's Form 8-K filed with the SEC on February 17, 2016.

10. Attached as Exhibit I hereto is a true and correct copy of Cliffs Natural Resources Inc.'s Form 8-K filed with the SEC on March 2, 2016.

11. Attached as Exhibit J hereto is a true and correct copy of a press release issued by the Company, dated December 15, 2015.

12. Attached as Exhibit K hereto is a true and correct copy of a press release issued by the Company, dated November 5, 2015.

13. Attached as Exhibit L is a table of the trading price for the Company's 6% notes due in 2024 for the period October 1, 2014 to July 5, 2016, prepared from publicly available data from Bloomberg Finance L.P.

Dated: July 8, 2016
New York, New York

/S/ Darrell S. Cafasso

Darrell S. Cafasso